



# Investor Presentation

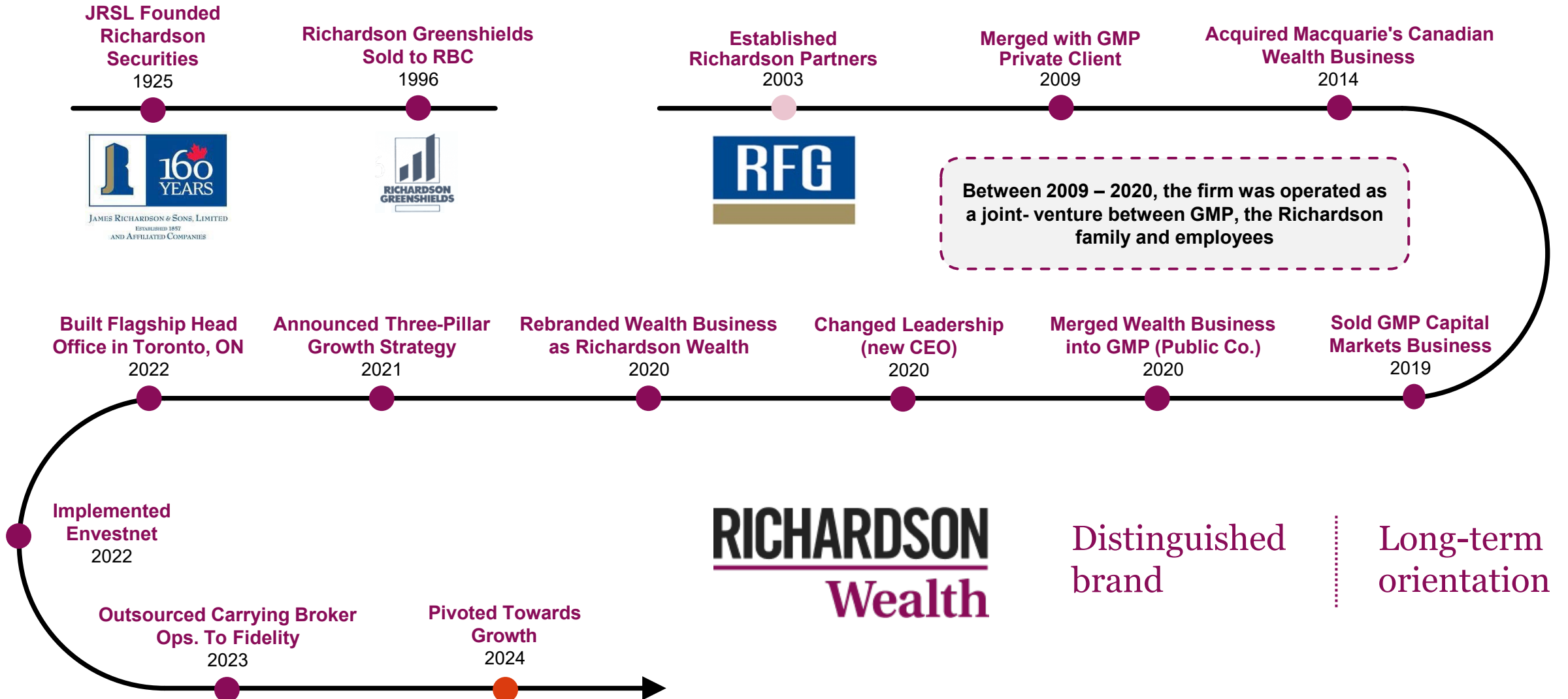
August 2024



*Richardson*

**RF CAPITAL  
GROUP**

# Richardson Brand - Rich 99-Year History in Financial Services



# Richardson Wealth at a Glance



**Scaled national independent** player in the growing wealth management industry



Unique value proposition; high-touch boutique **advisor centric culture**

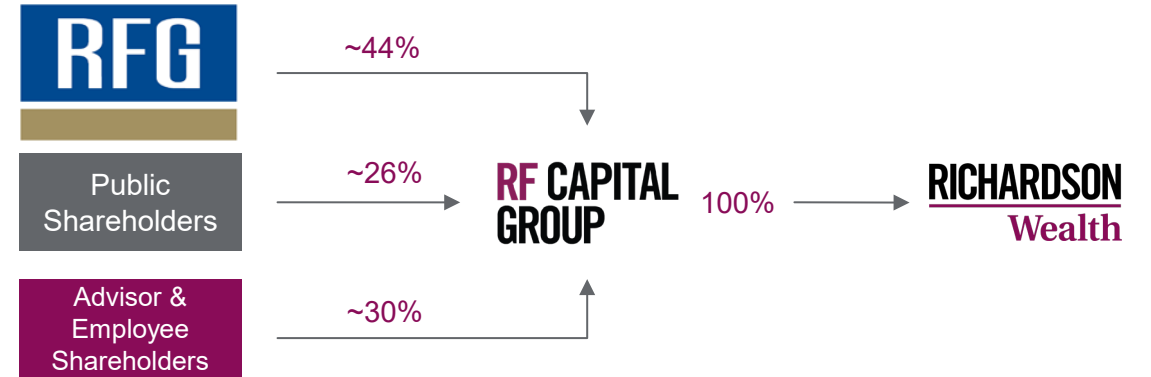


High value, primarily **fee-based** advisor and customer base

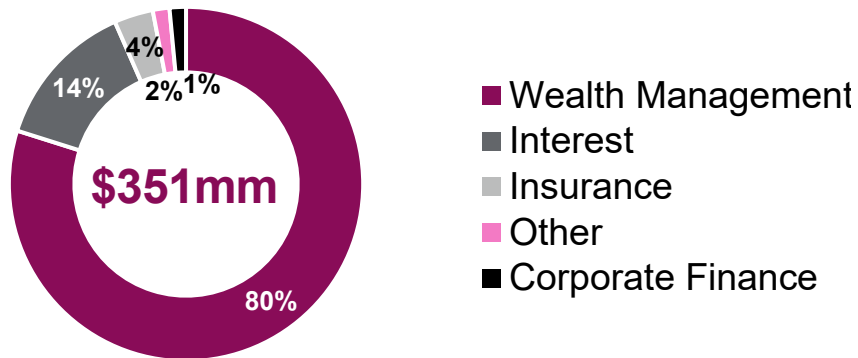


Future-proofed digital capabilities by partnering with Fidelity, Envestnet and Voyant for **best-in-class technology offering**

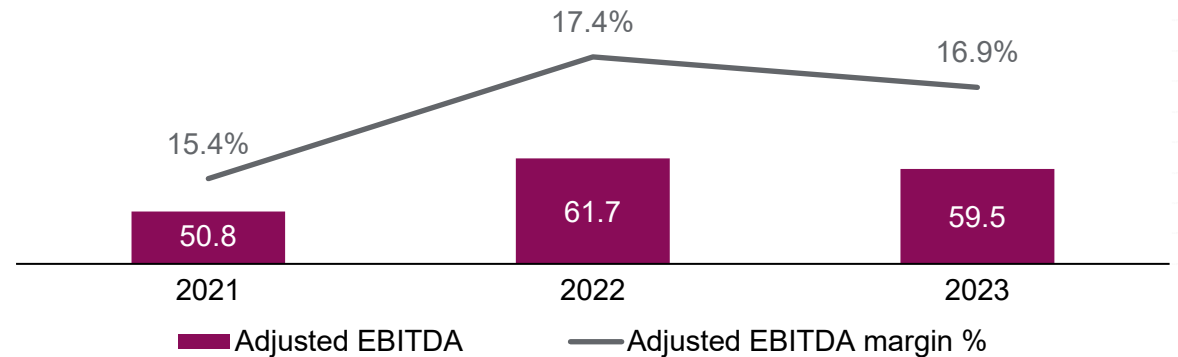
## Significant Insider & Employee Ownership<sup>1</sup>



## Revenue by Segment (FY2023)



## Adjusted EBITDA (\$ millions)



<sup>1</sup> Ownership estimate based on available shareholdings data. Richardson Wealth is a wholly-owned subsidiary of RF Capital, a TSX-traded company. Richardson Financial Group is an operating subsidiary of James Richardson & Sons, Limited.

# Richardson Wealth – a leading independent wealth management firm



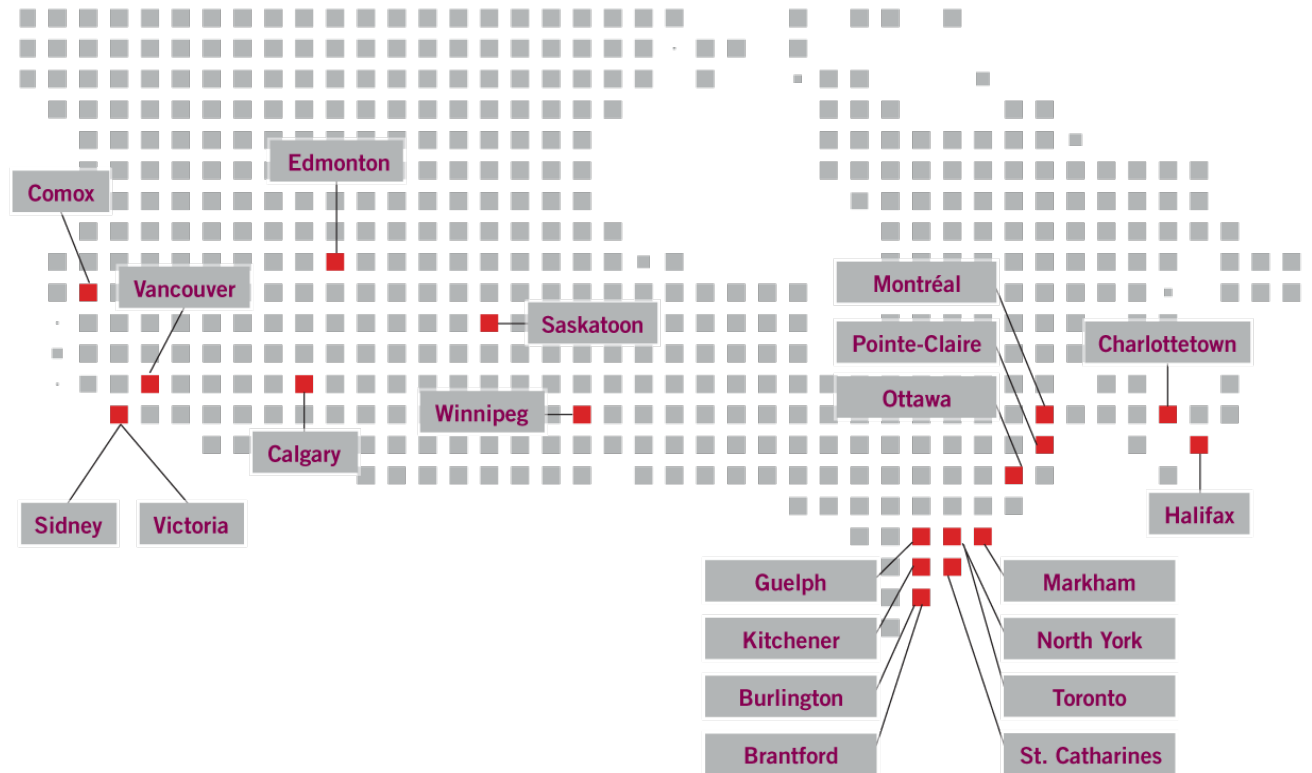
**\$38.3B**  
AUA<sup>1,2</sup>

**154**  
Number of  
advisory teams

**\$230MM**  
Average AUA<sup>1,2</sup>  
per team

**93%**  
Recurring fee-  
based revenue<sup>2</sup>

**22**  
Offices across  
Canada



**RICHARDSON**  
Wealth






**Patrimoine**  
**RICHARDSON**

1. Assets under administration (AUA) is a measure of client assets and is common to the wealth management business. AUA represents the market value of client assets administered by us from which we earn commissions and fees.  
2. Considered to be non-GAAP or supplemental financial measures. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

Vision: to be the brand of choice for Canada's top advisors and their high net-worth clients

# Incoming President and Chief Executive Officer RF Capital Group and Richardson Wealth



	2024 – present	Chief Operating Officer, Richardson Wealth / RF Capital
	2022 – 2023	Head* of Gluskin Sheff & Associates Inc.
	2019 – 2021	SVP & Head, Private Wealth Management & Financial Planning
	2015 – 2019	SVP, Private Wealth Management, TD Wealth Canada
	2013 – 2015	SVP & National Sales Manager, Private Investment Advice, TD Wealth Canada
	2011 – 2013	SVP, Private Client Group, TD Wealth Canada
	2008 – 2011	VP, Head of Private Investment Counsel, TD Wealth Canada
	2007 – 2008	Regional VP & Market Leader, Private Client Services, TD Waterhouse Canada
	2000 – 2007	Market VP Canada
	1997 – 2000	Branch Manager & Regional Sales Manager Canada
	1994 – 1996	Investment Advisor



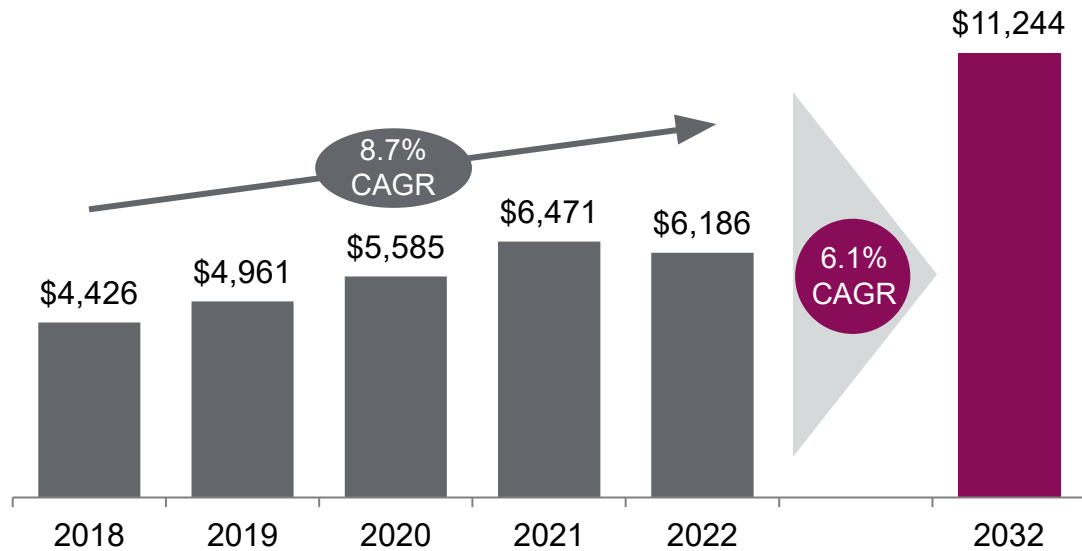
**Dave Kelly**

(\* Their equivalent to President and CEO title)

# Large & Fast-Growing Market ...

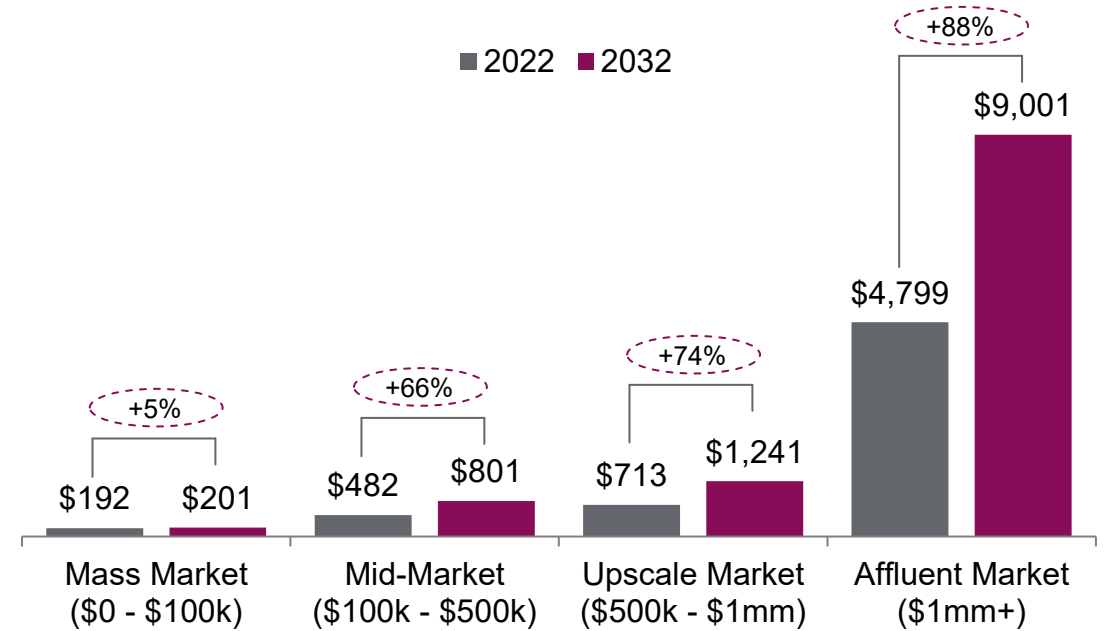


## Growth in Canadian Financial Assets (\$B)



The Canadian wealth market is large and is expected to experience steady growth ...

## Canadian Wealth Market by Household Assets (\$B)



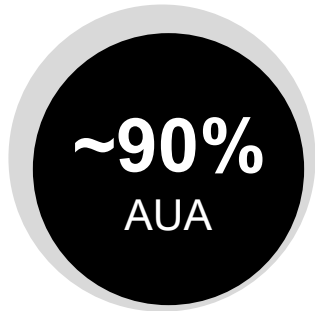
... and the vast majority of client asset growth is expected to come from the high-net-worth (\$1mm+) segment

Sources: Company-specific disclosures, ISSMI Market Intelligence.

# ... and Independents are Gaining Momentum



## Banks<sup>1,2,3</sup>



BMO  Private Wealth

**CIBC**   
CIBC PRIVATE WEALTH

 Wealth Management  
Dominion Securities

 NATIONAL BANK  
FINANCIAL  
WEALTH MANAGEMENT

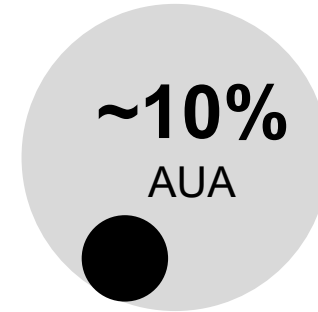
**Scotia**  
Wealth Management.

 **TD** Wealth Management

**12K**  
Advisors  
in  
Canada



## Independents<sup>2,3</sup>



**RICHARDSON**  
Wealth

 HARBOURFRONT  
WEALTH MANAGEMENT

**IG** WEALTH  
MANAGEMENT

**RAYMOND**  
**JAMES**<sup>®</sup>

**CI** ASSANTE  
WEALTH MANAGEMENT

**iA** 

**Edward**  
**Jones**

 **ODLUM BROWN**  
Investing for Generations<sup>®</sup>

 WELLINGTON-ALTUS  
PRIVATE WEALTH

**N** NICOLA  
WEALTH MANAGEMENT

**cg**/  
**W**  
**M**

Source: Company-specific disclosures & IIROC publications. <sup>1</sup> Includes banks' IIROC channel only. <sup>2</sup> Estimate only; no single, reliable source of AUA data exists. <sup>3</sup> AUA split between Banks and Independents excludes select insurance companies.

Richardson Wealth has 1% of the total market and 6% of the independent market,  
so there is room to grow by capturing share

# Compelling Value Proposition for Independent Advisors



## Award-Winning Platform

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**T-2nd**

Amongst 14 Firms in the Investment Executive Brokerage Report Card



**5 Years**

Consecutively Named to Best Workplaces in Financial Services

Award-winning platform offering a unique value proposition to advisors



# Our three-pillar strategy to achieve our goals



Double-down on support for advisors



Supercharge advisor recruitment



Acquire or partner with like-minded firms

Three-pillar strategy

Anticipated contribution to Adjusted EBITDA<sup>1</sup> growth

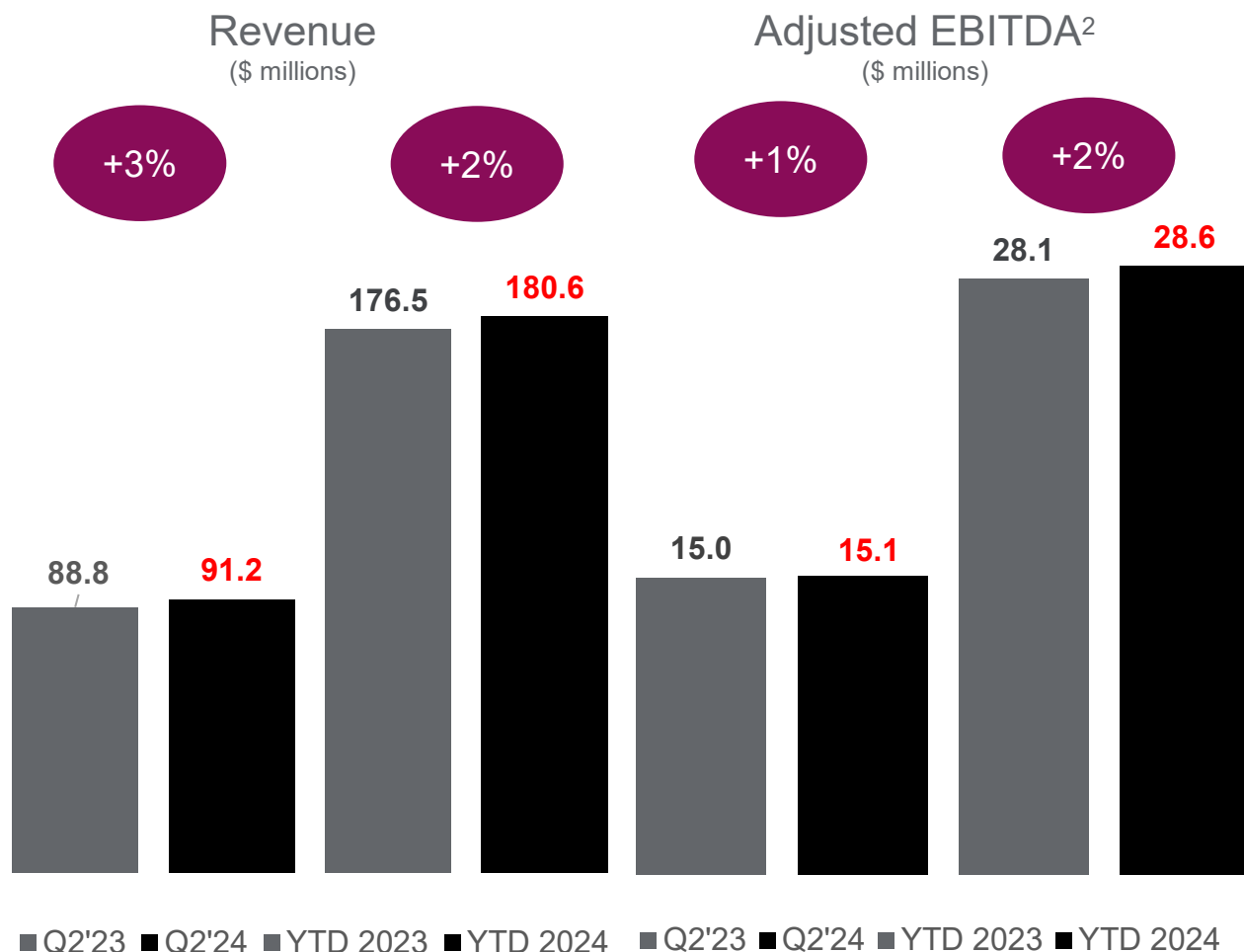
20%

20%

60%

1. Considered to be a non-GAAP financial measure. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please read our MD&A for the period ended June 30, 2024, which can be found under our profile at [www.sedarplus.ca](http://www.sedarplus.ca) and is incorporated by reference

# Q2 2024: Momentum across almost all key metrics



AUA<sup>1,2</sup> up **4%** year-over-year driven by recruiting and flat compared to Q1 2024

Fee revenue up by **5%** to **\$67.5 million**

Corporate finance revenue increased by **88%** QoQ and **10%** YoY to **\$2.6 million**

Free cash flow available for growth<sup>2</sup> was an ample **\$8.6 million**

Free cash flow<sup>2</sup> down to **\$2.0 million**, due to **\$7.1MM of recruiting payments**

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# Ample financial flexibility; fee-based assets make up the majority of total AUA<sup>1</sup>



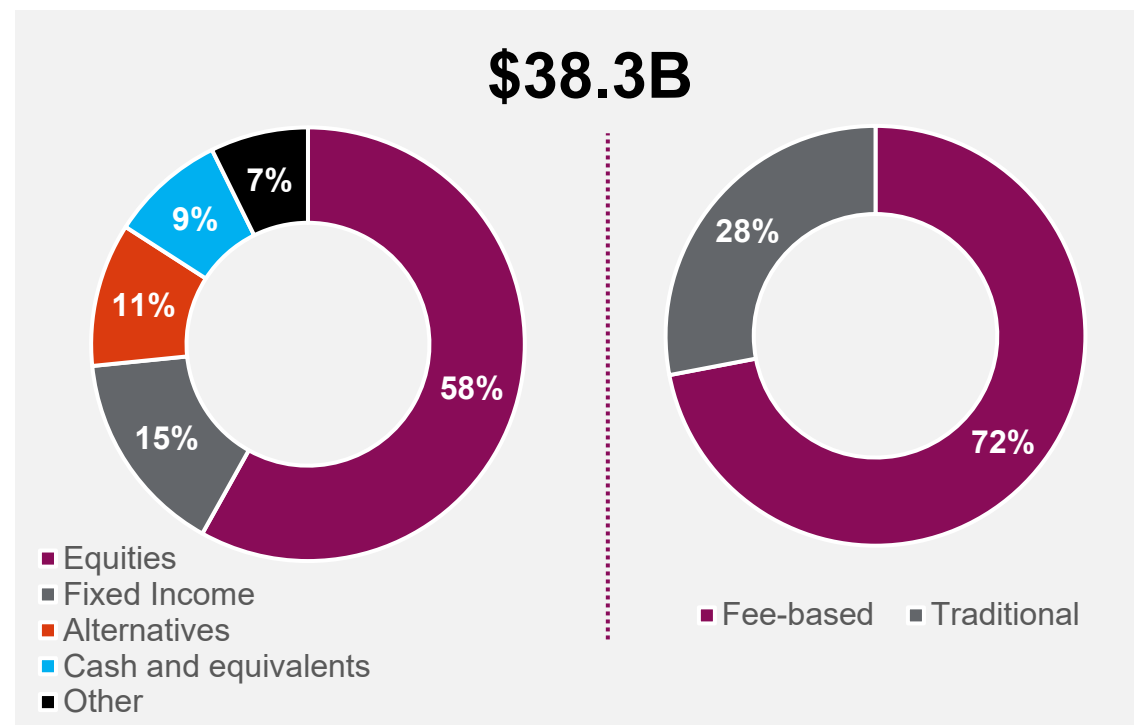
## Other Notable Items

(as of June 30, 2024)

Metric	Result
Outstanding term debt	\$111 million
Unused revolving credit facility	\$45 million
Net working capital <sup>2</sup>	\$92 million
Book value per common share	\$13.85
Preferred shares outstanding	4.6 million
Common shares outstanding	15.7 million
Market capitalization	\$123 million

## AUA<sup>1</sup> Composition

(as of July 31, 2024)



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